

**8<sup>th</sup> Annual SCAG Regional Housing Summit**  
**Panel Discussion “Offers of Help Amid the Mortgage Crisis”**

**CITY OF RIVERSIDE RESPONSE TO THE FORECLOSURE CRISIS**

***TIER I – How we are assisting residents/neighborhoods facing foreclosure***

1. Community Workshops
  - Co hosted with HUD and Fair Housing Council, September 22, 2007
  - Annual Riverside Neighborhood Conference, May 31, 2008
2. Formal Agreement with Fair Housing Council of Riverside County to provide foreclosure mitigation counseling to families facing foreclosure in the City of Riverside.
3. On-going referral assistance to other Mortgage Crisis Counselors provided through the State Housing and Community Development Department and HUD.
4. Monitoring and updating of foreclosure data for all jurisdictions within the Inland Empire on a monthly basis and monitoring of State and Federal legislation affecting foreclosure crisis.

***TIER II – How we are responding to vacant foreclosed properties to prevent or mitigate neighborhood blight***

1. Community Development - Code Enforcement established ordinance in December 2007 holding lenders responsible for bank-owned property upkeep.
2. Use of Community Volunteers to assist in monitoring blighted homes.

***TIER III – How we are addressing growing stock of homes that are in foreclosure or bank-owned as well as potentially displaced former home-owners***

1. Reinstated the First Time Home Buyer
  - Program will provide funding for an estimated 114 first-time homebuyer loans limited to the purchase of foreclosed properties
  - Program includes minor rehabilitation loan components
2. Dedicated \$386,500 in HUD Home Investment Partnership funds for the acquisition/rehabilitation/sale of vacant foreclosed single family homes in need of substantial rehabilitation
3. Implemented Tenant-Based Rental Assistance Program providing up to 12 months of rental assistance and one-time security deposits for homeless individuals or those at risk of becoming homeless.

**OTHER TIER III Ideas for the future:**

- Researching the establishment of program which may provide small loans/grants for minor mortgage shortfalls to assist residents in saving their homes
- Expansion of community outreach through use of public access TV channel and utility bill stuffers
- Development of a “Buy Riverside” campaign to attract potential homeowner/buyers to Riverside Neighborhoods
  - Marketing of public safety and quality of schools